

PROFESSIONAL PRACTICE OF INTERNAL AUDITING

COURSE OUTLINE

1. Introduction † IIA standards and Code of Ethics

- **Attribute Standards**
 - a. Purpose, authority and responsibility
 - b. Independence and objectivity
 - c. Proficiency and due professional care
 - d. Quality assurance and improvement program

• **Performance Standards**

- a. Management of internal audit activity
- b. Nature of work
- c. Engagement planning
- d. Communicating results
- e. Monitoring progress
- f. Communicating the acceptance of risks

2. The concept of governance, risk management and internal controls and understanding the requirements of King IV

3. Performing a risk-based internal audit-Best Practices in internal audit methodology:

- **Planning**
 - a. Development of expectations
 - b. Systems/process description
 - c. Risk and control identification
 - d. Audit program/ audit procedures design
- **Performing an engagement**
 - a. Working paper documentation
 - b. Audit evidence
 - c. Findings and documentation
 - d. Review of deliverables
- **Communicating results**
 - a. Drafts and financial reporting
 - b. Management comments and actions

- **Quality Control and Project Wrap Up**

- a. Quality improvement program
- b. Supervision
- c. File wrap-up and ongoing project management

4. Analysing the root causes

5. Introduction to IT auditing

6. Data analytics

7. Writing an effective internal audit report

8. Developing and Implementing a combined assurance program

- a. Create assurance map
- b. Self evaluation of IA to assess
 - o Conformance to standards
 - o Second-line provider relationship
 - o Communication and coordination
 - o Reporting effectiveness
- a. Assessing potential for combined assurance
- b. Discuss expectations and views with management, the board and other stakeholders
- c. Establish an understanding on how risk is identified evaluated and communicated
- d. Develop a combined assurance policy framework
- e. Develop a change management plan

9. Unpacking the QAR results and its impact on internal auditing

10.The future of internal auditing

FEES

The course attracts a fee of **K690,000** inclusive of tuition, reference materials, certificate of attendance, morning and afternoon teas/refreshments/ coffee, and lunch